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**Miller; Mortgage legislation on his agenda**

By Robert Boyer / Times News

Not long after Congress reconvenes on Sept. 4, Rep. Brad Miller says he will introduce legislation to regulate the predatory practices of some mortgage lenders.

Miller, a Democrat who represents part of Alamance County, is a member of the Financial Services Committee in the House of Representatives. The introduction will be Miller's third attempt to get such legislation passed in Congress.

Subprime loans are typically made to borrowers with poor credit or otherwise shaky financial situations. Rates are typically high; the term subprime refers to a borrower's inability to qualify for the best rates.

***"It's been kind of an obscure issue," Miller says. "It's not an obscure issue any more with the dramatic increase in defaults and foreclosures."***

That and word of major financial troubles from several subprime lenders have put the issue in the headlines.

Over the past nine years, lenders have issued more than \$2 trillion in subprime loans, according to a study from the Center for Responsible Lending, a group that opposes predatory lending. Such practices will result in nearly 1 million families losing their homes, the center estimates.

Only 9 percent of subprime loans went to first-time homebuyers; 15 percent of these loans have or will end with borrowers losing their homes through foreclosure, say center researchers.

Some subprime lenders, critics say, knowingly lend money to those unable to meet the loan terms so they can foreclose and seize collateral.

Miller is among those critics. He says he is spearheading Democratic efforts to enact legislation against predatory mortgage lending.

Not all subprime lending is bad, but legislation regulating its unsavory forms is long overdue, Miller says. ***"There's a place for subprime loans, but there also have been some real abuses."***

Miller said he hopes Congress will do more.

***"We are also working on ways to try to help the people who are in bad loans now ... to see if there are ways we can help them renegotiate their loans,"*** he says.

The idea, Miller adds, is to put homeowners into ***"more reasonable loans"*** that will keep them from falling ***"out of the middle class and into poverty."***